
Renovation Webinar

Dean Parker & Troy Harris (Active Property Network)

Finding Property Deals – Are they in the same area?

Troy Harris: How do you find your property deals and are they always in the same areas?

Dean Parker: At the moment, we live in Ballarat. We've lived here for about three years. We were living in Melton and we were renovating in Melton and now that we're living in Ballarat, we're renovating in Ballarat. At the end of the day, I'm only looking for properties that are in our, pretty much our direct area 'cause I don't want to travel too far. And we seem to be able to keep finding them.

I think the key on finding is always to make sure that you're...you have very good *relationships with agents* because the good deals that do come along, and they do, they get snapped up pretty quickly by people who have good relationships with agents and they can act quickly. So the more research you do and the more familiar you are with an area, and again we go through this in our property about becoming an area specialist, and all those sort of things. When you are very familiar and you've got relationships with agents, you can act really quickly. And obviously, agents do like that as well.

So the property I was telling you about just before, it was...I'll tell you how I found that one. We've got a photographer that has shot some professional photos for us and he also shoots for a couple of real estate agents in Ballarat. Now, the good thing is I've got chatting to him and now before the sign goes up or anything else, well, he's out there. So he's been commissioned by the real estate agency to go and take photos of a property. I've told him what I look for and he knows what I look for. He calls me while he's there taking the photos and lets me know the address so that I can get in first. So this property I looked at today, he rang me about yesterday and said, "I'm just at a property. This is along the lines of what you do. Just thought I'd let you know." So I had to jump in the car, go and have a look. He tells me which agency it is. They're still bamboozled with how I find out about it; it's my little secret at the moment and I'm keeping it that way. But I was the first one to go through that property today and I'll put an offer on that today.

So there's a chance that...if we're successful, that will be gone before one, it hits the internet but two, before really any of the other agencies in the office know much about it and can even really go off and start telling anyone else about it.

So the key is on finding the really good deals is knowing what properties are worth and doing all that research up front, becoming that property expert. But then two is having that foot in the door and making sure that you're the first...if you haven't got the photographer that at least

you're very high on the list of the real estate agents so as soon as the listing comes through that meets your criteria he's going to think of you straightaway and go oh I know Dean Parker will be chasing after these. I spoke to him last week and this will be right up his alley. I'm going to ring him straightaway. That's what you want, so that that's the keys on finding properties.

And you find that agents end up calling you rather than you having to go off looking at hundreds of properties. That's the way it works. Once it's got the papers and the internet, the chances of you finding really good properties there are probably really quite limited by that time.

Troy Harris: What a fantastic idea. A double agent but your little secret. You've just told all of Australia.

Dean Parker: Yeah, I know. Well, you could have known who the photographers are. That's all right. The good thing is I've worked out with him too that anything I buy, I'm going to pay him \$2,500 so he's got an incentive to call me as well.

Dean Parker: And I mean, this is just another strategy but there's a managing agent where we are here and I've spoken to him about the type of properties that we're after and I'll say, "Can you send a letter to all the people that...the properties you can manage with this type of property and to see if they're interested in selling?" So again, it's about being, I guess, proactive and doing things that other people aren't doing to make sure that you get first opportunity at it rather than someone else.